

4th October 2018

Almarai Company Announces the Retirement of its CEO and the Appointment of a New CEO

The Board of Directors announces that the Chief Executive Officer, Georges P. Schorderet, after having worked for Almarai for close to 15 years, has decided to take a well-earned retirement during 1st half 2019, decision that has been accepted by the Board of Directors.

In 2017, a succession project, managed by the Board of Directors, for the role of Chief Executive Officer was launched. Followed interviews with a wide range of potential candidates, the Board of Directors successfully concluded the project with the selection of Alois Hofbauer.

Alois Hofbauer will bring a significant history of success within the Food and Beverage industry, with a proven track record of senior leadership across large and complex multi-location organizations. Over the last 25 years, he has held many senior positions, covering various businesses, both globally and in Asia, with Nestlé including Coffee, Beverages, Dairy, Culinary and Confectionary. His most recent posting was as CEO of Nestlé (Malaysia) Berhad and the Region Head of Nestlé Malaysia, Singapore & Brunei.

Alois will join Almarai Company on 1st January 2019 and his appointment as Chief Executive Officer will be effective from 1st April 2019. Until that time, Georges will continue in his role as Chief Executive Officer providing direction and support to the business and ensuring a smooth transition process. In addition, Georges will remain beyond 1st April 2019 at the disposal of the Board of Directors to ensure an important level of continuity.

The Board of Directors takes this opportunity to highlight the valuable contribution Georges has made to the success story of Almarai and believe that Alois will add to the significant legacy that Georges leaves behind.